



MEDIA ADVISORY

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GLORIA MOLINA TO JOIN COUNTY AUDITOR-CONTROLLER FOR BELL FINANCIAL AUDIT TOWN HALL

Auditor to Present Findings to Community with One-Hour Q&A to Follow

BELL, CALIFORNIA (January 5, 2011)—Los Angeles County Supervisor Gloria Molina will join county Auditor-Controller Wendy Watanabe and others to present the final Bell financial audit to the residents of Bell, who will have the opportunity afterward to ask questions.

WHO: Los Angeles County Supervisor Gloria Molina
Auditor-Controller Wendy L. Watanabe
California State Assemblyman Ricardo Lara
California State Assemblyman Hector de la Torre (ret.)
California State Senator Martha Escutia (ret.)

WHAT: Bell Financial Audit Town Hall

WHEN: Thursday, January 6, 2011 at 6 p.m.

WHERE: City of Bell Community Center
6250 Pine Avenue
Bell, California 90201

BACKGROUND: On Tuesday, October 19, 2010, Los Angeles County Supervisor Gloria Molina authored a motion—approved unanimously by her colleagues on the Board of Supervisors—directing county auditors to work with the City of Bell on a comprehensive review of the city's finances. Sup. Molina paid for the audit using \$100,000 of First District Discretionary Funds. County auditors were instructed to determine Bell's current cash position (including tax collections, investments, and other cash equivalents); current and outstanding debts (including authorized and issued bonds as well as ongoing debt service costs); current city commitments, and other obligations; income and revenue received by the city, and the sources of such income; core services provided by the city, and the cost of such services; other city operating expenses; and whether the city has the resources to continue day-to-day operations and long-term obligations.

"It is critical for all of us to know exactly what financial shape Bell is in," Sup. Molina said. "The people of Bell have been misled about the solvency of their city for far too long. We intend to provide clarity at tomorrow's town hall—and to give the public the opportunity to ask questions directly to the county auditors who helped put together the final audit."

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